



LION ASIAPAC LIMITED

(Registration No: 196800586R)

Unaudited Condensed Interim Financial Statements

For the fourth quarter and full year ended 30 June 2024

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

Table of Contents

A. Condensed interim consolidated statement of profit or loss and other comprehensive income.....	1
B. Condensed interim statements of financial position.....	3
C. Condensed interim statements of changes in equity.....	4
D. Condensed interim consolidated statements of cash flows.....	6
E. Notes to the condensed interim consolidated financial statements.....	8
F. Other information required by Listing Rule Appendix 7.2.....	21

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

On 1 September 2023, the Group announced that it entered into a conditional share purchase agreement (the "Agreement") with 1207791 B.C. Limited (together with the Company, the "Parties") for the proposed disposal of the entire issued ordinary shares of Compact Energy Sdn Bhd (the "Proposed Disposal"). Pursuant to the terms of the Agreement, completion of the Proposed Disposal is conditional upon the approval of the shareholders of the Company being obtained in a general meeting (the "Condition Precedent") for the Proposed Disposal. On 2 March 2024, the Group announced that the Condition Precedent was not fulfilled by 5.00 p.m., Malaysia time, on the date of expiry of a period of six (6) months following the date of the Agreement, being 1 March 2024 (the "Cut-Off Date"). As such, the Parties to the Agreement are not bound to proceed with the Proposed Disposal and the Agreement has ceased to be of any effect (save for (i) certain provisions set out in the Agreement which will survive and (ii) any claims by the Parties for antecedent breaches of the Agreement). With this development, the results of Compact Energy Sdn Bhd have been accounted for as continuing operations in the Group's statement of comprehensive income.

	The Group						
	Note	Fourth Quarter Ended			Full Year Ended		
		30.6.2024 S\$'000	30.6.2023 S\$'000	+/- %	30.6.2024 S\$'000	30.6.2023 S\$'000	+/- %
Revenue	7	11,103	5,534	101	41,193	30,357	36
Other income and gains	8	1,507	394	282	3,065	1,338	129
Goods, materials and consumables used		(8,406)	(4,181)	101	(31,815)	(25,087)	27
Contract cost recognised		(83)	--	n.m	(408)	--	n.m
Depreciation of property, plant and equipment		(104)	(96)	8	(400)	(383)	4
Depreciation right-of-use assets		(118)	(50)	136	(434)	(178)	144
Amortisation of Intangible assets		(322)	--	n.m	(322)	--	n.m
Employee benefits expense		(875)	(644)	36	(3,384)	(2,526)	34
Other expenses	9	(1,722)	(1,127)	53	(5,739)	(4,378)	31
Changes in inventories of finished goods		135	45	200	170	44	286
Finance costs		(113)	(25)	352	(334)	(93)	259
Other losses	8	(372)	(415)	(10)	(58)	(1,997)	(97)
Profit/(Loss) before tax		630	(565)	n.m	1,534	(2,903)	n.m
Income tax expense	10	130	(28)	n.m	(82)	(101)	(19)
Profit/(Loss), net of tax		760	(593)	n.m	1,452	(3,004)	n.m

n.m - denotes not meaningful

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

A. Condensed interim consolidated statement of profit or loss and other comprehensive income (Cont'd)

	The Group						
	Note	Fourth Quarter Ended			Full Year Ended		
		30.6.2024 S\$'000	30.6.2023 S\$'000	+/- %	30.6.2024 S\$'000	30.6.2023 S\$'000	+/- %
Profit/(Loss) attributable to:							
Equity holders of the Company		826	(593)	n.m	1,525	(3,004)	n.m
Non-controlling interest		(66)	-	n.m	(73)	-	n.m
		760	(593)	n.m	1,452	(3,004)	n.m
Other comprehensive income/(loss):							
Items that will not be reclassified to profit or loss:							
Fair value changes on equity instruments at fair value through other comprehensive income	15	141	(1,910)	n.m	(528)	1,784	n.m
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations		473	(1,639)	n.m	(205)	(4,421)	(95)
Other comprehensive income/(loss), net of tax		614	(3,549)	n.m	(733)	(2,637)	(72)
Total comprehensive income/(loss)		1,374	(4,142)	n.m	719	(5,641)	n.m
Total comprehensive income/(loss) attributable to:							
Equity holders of the Company		1,440	(4,142)	n.m	792	(5,641)	n.m
Non-controlling interests		(66)	--		(73)	--	
		1,374	(4,142)	n.m	719	(5,641)	n.m
Earnings/ (Losses) per share							
Basic and diluted earnings/(losses) per share (cents)	11	1.02	(0.73)		1.88	(3.70)	

n.m - denotes not meaningful

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		30.6.2024 S\$'000	30.6.2023 S\$'000	30.6.2024 S\$'000	30.6.2023 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	3,476	1,531	--	--
Right-of-use assets	13	1,447	1,083	--	--
Intangible assets	13	803	--	--	--
Investments in subsidiaries	14	--	--	57,696	56,696
Other financial assets	15	1,256	1,784	--	--
Total non-current assets		6,982	4,398	57,696	56,696
Current assets					
Inventories		9,131	5,409	--	--
Trade and other receivables	16	15,662	6,116	67	67
Other non-financial assets		504	925	--	--
Cash and cash equivalents	17	42,340	48,046	480	3,431
Income tax receivables		53	--	--	--
Total current assets		67,690	60,496	547	3,498
Total assets		74,672	64,894	58,243	60,194
EQUITY AND LIABILITIES					
Equity					
Share capital	18	47,494	47,494	47,494	47,494
Retained earnings		22,286	20,569	9,716	11,196
Other reserves		(10,537)	(9,804)	--	--
Capital and reserves attributable to owners of the Company		59,243	58,259	57,210	58,690
Non-controlling interests		1,200	--	--	--
Total equity		60,443	58,259	57,210	58,690
Non-current liabilities					
Deferred tax liabilities		360	224	224	224
Lease liabilities		1,211	967	--	--
Total non-current liabilities		1,571	1,191	224	224
Current liabilities					
Income tax payables		--	61	--	--
Borrowing	19	5,592	--	--	--
Lease liabilities		369	236	--	--
Trade and other payables		6,697	4,778	809	1,280
Provision		--	369	--	--
Total current liabilities		12,658	5,444	809	1,280
Total liabilities		14,229	6,635	1,033	1,504
Total equity and liabilities		74,672	64,894	58,243	60,194

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

C. Condensed interim statements of changes in equity

The Group

	Attributable to equity holders of the Company								
	Share capital	Fair value reserve	Currency translation reserve	Capital reserve	Statutory Reserve	Retained earnings	Total	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance at 1 July 2023	47,494	1,784	(13,880)	2,112	180	20,569	58,259	--	58,259
Profit for the year	--	--	--	--	--	1,525	1,525	(73)	1,452
Other comprehensive loss	--	(528)	(205)	--	--	--	(733)	--	(733)
Total comprehensive income for the year	--	(528)	(205)	--	--	1,525	792	(73)	719
Acquisition of subsidiary	--	--	--	--	--	--	--	1,563	1,563
Acquisition of non-controlling interests without a change in control	--	--	--	--	--	192	192	(290)	(98)
Closing balance at 30 June 2024	47,494	1,256	(14,085)	2,112	180	22,286	59,243	1,200	60,443
Opening balance at 1 July 2022	47,494	--	(9,459)	2,112	180	31,683	72,010	--	72,010
Loss for the year	--	--	--	--	--	(3,004)	(3,004)	--	(3,004)
Other comprehensive loss	--	1,784	(4,421)	--	--	--	(2,637)	--	(2,637)
Total comprehensive loss for the year	--	1,784	(4,421)	--	--	(3,004)	(5,641)	--	(5,641)
Dividend paid	--	--	--	--	--	(8,110)	(8,110)	--	(8,110)
Closing balance at 30 June 2023	47,494	1,784	(13,880)	2,112	180	20,569	58,259	--	58,259

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

C. Condensed interim statements of changes in equity (Cont'd)

The Company

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Opening balance at 1 July 2023	47,494	11,196	58,690
Total comprehensive loss for the year	--	(1,480)	(1,480)
Closing balance at 30 June 2024	47,494	9,716	57,210
Opening balance at 1 July 2022	47,494	19,540	67,034
Total comprehensive loss for the year	--	(234)	(234)
Dividend paid	--	(8,110)	(8,110)
Closing balance at 30 June 2023	47,494	11,196	58,690

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

D. Condensed interim consolidated statements of cash flows

	The Group	
	Full Year Ended	
	30.6.2024	30.6.2023
	S\$'000	S\$'000
<u>Cash flows from operating activities</u>		
Profit/(Loss) before taxation	1,534	(2,903)
Adjustments for :		
- Depreciation of property, plant and equipment	400	383
- Depreciation of right-of-use assets	434	178
- Amortisation of intangible assets	322	--
- Property, plant and equipment written off	4	6
- Gain on disposal of property, plant and equipment	(111)	--
- Interest income	(704)	(761)
- Interest expense	334	93
- Negative goodwill written off	(967)	--
- Unrealised currency translation differences	(146)	2,673
Operating cash flows before changes in working capital	1,100	(331)
- Inventories	209	(472)
- Trade and other receivables	(5,088)	2,625
- Other non-financial assets	638	(965)
- Trade and other payables	(609)	1,037
- Provision	(369)	--
Net cash flows (used in)/from operations	(4,119)	1,894
Income tax paid, net	(363)	--
Net cash flows (used in)/from operating activities	(4,482)	1,894
<u>Cash flows from investing activities</u>		
Acquisition of subsidiaries, net of cash (Note 20(a))	(1,051)	--
Purchases of property, plant and equipment	(603)	(417)
Disposal of property, plant and equipment	170	--
Interest received	459	335
Interest paid	(231)	--
Cash subjected to foreign exchange control	3,046	--
Net cash flows from/(used in) investing activities	1,790	(82)
<u>Cash flows from financing activities</u>		
Fixed deposit pledge, restricted in use	(4,144)	--
Lease liabilities	(484)	(242)
Dividends paid to owners of the Company	--	(8,110)
Repayment of borrowing	(8,063)	--
Proceed from borrowing	8,733	--
Acquisition of non-controlling interests (Note 20(b))	(98)	--
Net cash used in financing activities	(4,056)	(8,352)

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

D. Condensed interim consolidated statement of cash flows (Cont'd)

	The Group	
	Full Year Ended	
	30.6.2024	30.6.2023
	S\$'000	S\$'000
Net decrease in cash and cash equivalents	(6,748)	(6,540)
Cash and cash equivalents, statement of cash flows, beginning balance	16,239	24,042
Effects of currency translation on cash and cash equivalents	(56)	(1,263)
Cash and cash equivalents, statement of cash flows, ending balance (Note 17)	9,435	16,239

Reconciliation of liabilities arising from financing activities:

	<u>Opening balance</u>	<u>Proceeds, principal and interest payments</u>	<u>Acquisition of subsidiary</u>	<u>Non-cash charges</u>			<u>Closing balance</u>
	S\$	S\$	S\$	<u>New leases</u>	<u>Interest expenses</u>	<u>Foreign exchange movement</u>	S\$
				S\$	S\$	S\$	
<u>2024</u>							
Lease liabilities	1,203	(484)	283	495	92	(9)	1,580
Borrowing	--	670	4,971	--	--	(49)	5,592
<u>2023</u>							
Lease liabilities	1,173	(242)	--	271	93	(92)	1,203

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

E. Notes to the condensed interim consolidated financial statements

1. General

The Company is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”), incorporated and domiciled in Singapore with limited liabilities. The address of its registered office is 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957. The financial statements are presented in Singapore dollars and they cover the Company (referred to as “parent”) and the subsidiaries.

The principal activities of the Group are:

- (a) Supply of roofing solutions for metal roofing and wall cladding;
- (b) Lime sales;
- (c) Trading of steel consumables and mining equipment; and
- (d) Investment holding.

The condensed interim financial statements for the year ended 30 June 2024 have not been audited or reviewed.

2. Basis of preparation

The interim financial statements for the fourth quarter and full year ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes were included to explain events and transactions that were significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2023.

The accounting policies adopted were consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements were presented in Singapore dollar which was the Company’s functional currency.

2.1. Changes and adoption of financial reporting standards

For the current reporting period new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. These applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

SFRS (I) No.	Title
SFRS(I) 1-8	Definition of Accounting Estimates - Amendments to
SFRS(I) 1-12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to
SFRS(I) 1-12	International Tax Reform – Pillar Two Model Rules - Amendments to

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

E. Notes to the condensed interim consolidated financial statements (Cont'd)

2.1. Changes and adoption of financial reporting standards (Cont'd)

Standards issued but not yet effective.

The Group has not adopted the following standards applicable to the Group with no material impact expected that have been issued but not yet effective:

SFRS (I) No.	Title	Effective data for periods beginning on or after
SFRS (I) 1-1	Presentation of Financial Statements-amendment relating to Classification of Liabilities as Current or Non-current	1 Jan 2024
SFRS(I) 1-21	The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability	1 Jan 2025
SFRS(I) 16	Lease Liability in a Sale and Leaseback (Amendments)	1 Jan 2024

2.2. Critical accounting estimates, assumptions and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at, and for the year ended, 30 June 2023.

Estimates and underlying assumptions were reviewed on an ongoing basis. Revisions to accounting estimates were recognised in the period in which the estimates were revised and in any future period affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Note 13 – Assessment of impairment loss on property, plant and equipment, right-of-use assets and intangible assets
- Note 14 – Assessment of impairment loss on investment in subsidiaries and long-term receivables from subsidiaries
- Note 16 – Assessment of expected loss on trade receivable

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial year.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4. Related party transactions

	Fourth quarter ended		Full year ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Significant related party transactions:</u>				
Revenue – sale of goods and services	2,881	2,849	13,564	19,852
Purchase of goods	(17)	(49)	(93)	(161)
Rental	(26)	(28)	(105)	(111)
Reversal of natural gas compensation claim	--	--	201	--

5. Financial information by continuing operations segments

The segments and the types of products and services are as follows:

- a) Supply of roofing solutions – total solution provider for metal roofing and wall cladding.
- b) Lime sales – production and sales of quicklime, hydrated lime, and quicklime powder.
- c) Trading – trading of consumables required for steel product manufacturing, and trading of mining equipment.
- d) Investment holding – managing investments.

The Group	Supply roofing solution	Lime sales	Trading	Investment holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Financial year ended 30 June 2024					
Revenue	14,065	15,476	11,652	--	41,193
Segment results	132	9	(513)	(1,101)	(1,473)
Other income and gains	1,288	981	355	441	3,065
Other losses	(27)	(26)	--	(5)	(58)
Profit before tax					1,534
Income tax expense					(82)
Profit for the year					1,452
Non-cash expenses					
Depreciation and amortisation	575	428	147	6	1,156
Reportable segment assets and consolidated total assets	20,566	15,473	21,069	17,564	74,672
Reportable segment liabilities	9,275	3,619	242	733	13,869
Unallocated:					
Deferred tax liabilities					360
Consolidated total liabilities					14,229
Other reportable segment item					
Capital expenditure	152	405	--	64	621

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

E. Notes to the condensed interim consolidated financial statements (Cont'd)

5. Financial information by continuing operations segments (Cont'd)

The Group	Lime sales S\$'000	Trading S\$'000	Investment holding S\$'000	Total S\$'000
Financial year ended 30 June 2023				
Revenue	14,166	16,191	--	30,357
Segment results	(1,141)	(539)	(564)	(2,244)
Other income and gains	476	273	589	1,338
Other losses	(443)	(336)	(1,218)	(1,997)
Loss before tax				(2,903)
Income tax expense				(101)
Loss for the year				(3,004)
Non-cash expenses				
Depreciation	438	123	--	561
Reportable segment assets and consolidated total assets	19,532	16,966	28,396	64,894
Reportable segment liabilities	5,163	580	668	6,411
Unallocated:				
Deferred tax liabilities				224
Consolidated total liabilities				6,635
Other reportable segment item				
Capital expenditure	415	273	--	688

Geographical information

As at 30 June 2024, the Group's business segments operated in below main geographical areas:

- Malaysia – the main activity is lime sales, trading, and provider of roofing solutions.
- Australia – the main activity is investment holding.
- Singapore – the main activity is investment holding and trading.
- China – the main activity is trading of mining equipment.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

E. Notes to the condensed interim consolidated financial statements (Cont'd)

5. Financial information by continuing operations segments (Cont'd)

Geographical information (Cont'd)

	Revenue		Non-current assets	
	Full year ended		Full year ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Malaysia	41,193	30,339	5,672	2,396
Australia	--	--	1,240	1,784
Singapore	--	9	70	218
Others	--	9	--	--
	41,193	30,357	6,982	4,398

6. Financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets:				
Financial assets at amortised cost	58,002	54,162	547	3,498
Financial assets at fair value through other comprehensive income	1,256	1,784	--	--
At end of the year	59,258	55,946	547	3,498
Financial liabilities:				
Financial liabilities at amortised cost	13,869	5,981	809	1,280
At end of the year	13,869	5,981	809	1,280

7. Revenue

Revenue from contracts with customers

	Fourth quarter ended		Full year ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	S\$'000	S\$'000	S\$'000	S\$'000
- Supply roofing solution	3,853	--	14,065	--
- Lime sales	5,047	3,492	15,476	14,166
- Trading	2,203	2,042	11,652	16,191
Sales	11,103	5,534	41,193	30,357

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

E. Notes to the condensed interim consolidated financial statements (Cont'd)

8. Other income and gains

	<u>Fourth quarter ended</u>		<u>Full year ended</u>	
	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Other income and gains:</u>				
Interest income	239	184	704	761
Penalties from shortfall on minimum purchases	157	118	669	324
Rental recharged	25	25	100	98
Reversal of natural gas compensation claim	--	--	201	--
Incentive claim income	8	6	39	52
Negative goodwill written off	739	--	967	--
Gain on disposal of property, plant and equipment	111	--	111	--
Inventories written back	239	--	239	--
Others	(11)	61	35	103
	<u>1,507</u>	<u>394</u>	<u>3,065</u>	<u>1,338</u>
<u>Other losses:</u>				
Exchange losses	(345)	(419)	(31)	(1,554)
Inventories adjustment	--	4	--	(443)
Impairment loss on trade receivable	(27)	--	(27)	--
	<u>(372)</u>	<u>(415)</u>	<u>(58)</u>	<u>(1,997)</u>
Net	<u>1,135</u>	<u>(21)</u>	<u>3,007</u>	<u>(659)</u>

9. Other expenses

The major and other selected components include the following:

	<u>Fourth quarter ended</u>		<u>Full year ended</u>	
	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Director fee	28	21	113	108
Legal fee	252	46	461	63
Maintenance expense	123	134	325	476
Material handling	195	89	598	376
Professional fee	71	16	237	45
Sub-contractor fee	51	--	181	--
Transportation expense	261	298	1,079	1,210
Utilities	517	362	1,555	1,275

10. Income tax

	<u>Fourth quarter ended</u>		<u>Full year ended</u>	
	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Current income tax (income) expense	<u>(130)</u>	<u>28</u>	<u>82</u>	<u>101</u>

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

E. Notes to the condensed interim consolidated financial statements (Cont'd)

11. Earnings / (Losses) per share

	<u>Fourth quarter ended</u>		<u>Full year ended</u>	
	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>
Profit/(Loss), net of tax attributable to owners of the Company (S\$'000)	826	(593)	1,525	(3,004)
Weighted average number of ordinary shares ('000) (Note 18)	81,105	81,105	81,105	81,105
Earnings/(losses) per share (cents)	1.02	(0.73)	1.88	(3.70)

The diluted earnings/(losses) per share were the same as the basic earnings/(losses) per share as there were no share options outstanding (30.6.2023: Nil).

12. Net asset value

	<u>Group</u>		<u>Company</u>	
	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>
Net asset value per ordinary share (cents)	73.04	71.83	70.54	72.36

13. Property, plant and equipment, right-of-use assets and intangible assets

The Group used the cost approach (depreciated replacement cost method) in determining fair value less cost of disposal for its property, plant & equipment ("PPE"), the discounted cash flow approach for right-of-use assets ("ROU") and the cost approach for intangible assets ("IA").

There is no impairment considered necessary for the PPE, ROU, and IA for the current financial reporting year.

14. Investments in subsidiaries

	<u>Company</u>	
	<u>30.6.2024</u> <u>S\$'000</u>	<u>30.6.2023</u> <u>S\$'000</u>
Unquoted equity shares at cost	28,062	5,087
Loan receivables ^(a)	81,029	101,567
Allowance for impairment	(51,395)	(49,958)
Carrying value	57,696	56,696

^(a) Loan receivables from subsidiaries are classified as investment in subsidiaries as these are deemed as long-term receivables in nature.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

E. Notes to the condensed interim consolidated financial statements (Cont'd)

14. Investments in subsidiaries (Cont'd)

	<u>Company</u>	
	<u>30.6.2024</u>	<u>30.6.2023</u>
	S\$'000	S\$'000
Movements during the year. At carrying value:		
Balance at beginning of the year	56,696	63,054
(Allowance)/Reversal of impairment loss ^(b)	(1,437)	170
Additions/(Repayment) of loan receivables	<u>2,437</u>	<u>(6,528)</u>
Balance at end of the year	<u>57,696</u>	<u>56,696</u>
Movements in allowance for impairment:		
Balance at beginning of the year	49,958	50,128
Allowance/(Reversal) of impairment loss to profit or loss of Company ^(b)	<u>1,437</u>	<u>(170)</u>
Balance at end of the year	<u>51,395</u>	<u>49,958</u>

^(b) The net tangible assets/liabilities of subsidiaries were used to determine the allowance for impairment. There was an allowance for impairment of \$1,437,000, as a result of a weakened subsidiaries' financial positions. While in 2023, there was an improvement in the financial positions of the subsidiaries, which has resulted in a reversal of impairment of S\$170,000.

15. Other financial assets

	<u>Group</u>	
	<u>30.6.2024</u>	<u>30.6.2023</u>
	S\$'000	S\$'000
Movements during the year:		
Fair value at beginning of the year	1,784	-
(Decrease)/Increase in fair value through other comprehensive income	<u>(528)</u>	<u>1,784</u>
Fair value at end of the year	<u>1,256</u>	<u>1,784</u>

This relates to the quoted shares of Mindax Limited, which is listed on the Australian Securities Exchange ("ASX"). This investment is classified as level 1 in the fair value hierarchy as it is traded in an active market.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

E. Notes to the condensed interim consolidated financial statements (Cont'd)

16. Trade and other receivables

The impairment allowance was based on the individual assessment of the large balances and the use of a matrix for the smaller balances based on its historical observed default rates (over a period of certain months) over the expected life of the trade receivables and was adjusted for forward-looking estimates. At each reporting date, the historical observed default rates were updated and changes in the forward-looking estimates were analysed. The loss allowance was determined for trade receivables as follows:

Aging analysis of trade receivables that are past due:

<u>Group</u>	<u>Gross amount</u> S\$'000	<u>Impairment allowance</u> S\$'000
30.6.2024:		
Within credit limit	5,963	10
1 to 30 days past due	3,013	11
31 to 60 days past due	3,361	8
61 to 90 days past due	1,492	27
Over 90 days past due	783	121
Total	<u>14,612</u>	<u>177</u>
<u>Group</u>	<u>Gross amount</u> S\$'000	<u>Impairment allowance</u> S\$'000
30.6.2023:		
Current	4,046	--
1 to 30 days past due	518	--
31 to 60 days past due	428	--
61 to 90 days past due	365	--
Over 90 days past due	132	--
Total	<u>5,489</u>	<u>--</u>

The Group has carefully assessed the historical payment pattern up to the date of the announcement and concluded that there were no significant changes in credit risk by comparing the debtor's credit risk at initial recognition with the credit risk at the reporting date.

17. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	<u>30.6.2024</u> S\$'000	30.6.2023 S\$'000	<u>30.6.2024</u> S\$'000	30.6.2023 S\$'000
Cash at bank and on hand	9,019	10,996	480	467
Fixed deposits ^(a)	33,321	37,050	-	2,964
Cash at end of the year	<u>42,340</u>	<u>48,046</u>	<u>480</u>	<u>3,431</u>

Cash and cash equivalents in the statement of cash flows:

	<u>Group</u>	
	<u>30.6.2024</u> S\$'000	30.6.2023 S\$'000
Amount as shown above	42,340	48,046
Cash subjected to foreign exchange control	(28,761)	(31,807)
Fixed deposits pledged for bank facilities	(4,144)	--
Cash and cash equivalents in the statement of cash flows	<u>9,435</u>	<u>16,239</u>

^(a) Part of the fixed deposits are pledged to the banks for bank facilities granted to the subsidiaries.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

E. Notes to the condensed interim consolidated financial statements (Cont'd)

18. Share capital

	Number of shares <u>issued</u>	Share capital S\$'000
Issued share capital		
Balances as 30.6.2023, 31.3.2024, and 30.6.2024	<u>81,104,539</u>	<u>47,494</u>
Treasury shares		
Balances as 30.6.2023, and 30.6.2024	<u>--</u>	<u>--</u>
Total number of issued shares excluding treasury shares		
Balances as 30.6.2023, and 30.6.2024	<u>81,104,539</u>	<u>47,494</u>

There were no movements in the issued and paid-up capital of the Company since 30 June 2024.

19. Borrowing

	<u>Group</u>	
	<u>30.6.2024</u> S\$'000	<u>30.6.2023</u> S\$'000
Current liabilities		
Bank borrowings	<u>5,592</u>	<u>--</u>
	<u>5,592</u>	<u>--</u>

These borrowings are secured by a placement of fixed deposits.

20. Acquisition of subsidiaries and non-controlling interests

(a) Acquisition of subsidiaries

On 30 August 2023, the subsidiaries acquired by the Group were as follows:

Name of subsidiary	Date acquired	Effective interest acquired
Semangat Meriah Sdn. Bhd.	30 Aug 2023	100.00%
Swissma Building Technologies Sdn. Bhd.	30 Aug 2023	96.79%
Associated Steel Industries (M) Sdn. Bhd.	30 Aug 2023	65.00%

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

E. Notes to the condensed interim consolidated financial statements (Cont'd)

20. Acquisition of subsidiaries and non-controlling interests (Cont'd)

(a) Acquisition of subsidiaries (Cont'd)

Effects of acquisitions

The cash flows and net assets of subsidiaries acquired are provided below:

	Recognised values 30.8.2023 S\$'000
The Group	
Property, plant and equipment	1,840
Right-of-use assets	312
Intangible assets	1,138
Other financial assets	9
Inventories	4,010
Trade and other receivables	4,736
Other non-financial assets	74
Cash and cash equivalents	2,688
Income tax payable	(103)
Borrowing	(4,971)
Lease liabilities	(283)
Trade and other payables	(2,544)
Deferred tax liabilities	(290)
Net assets acquired	6,616
Non-controlling interest measured at fair value	(1,563)
Negative goodwill	(979)
Purchase consideration transferred in cash	4,074
Less: Cash and cash equivalents	(2,688)
Less: Deferred purchase consideration	(335)
Cash outflow on acquisition of subsidiaries	1,051

(b) Acquisition of additional interest in non-controlling interests

Name of subsidiary	Date acquired	Effective interest acquired
Swissma Building Technologies Sdn. Bhd.	8 Nov 2023	3.21%

On 8 November 2023, the Company, through Semangat Meriah Sdn Bhd, a wholly owned subsidiary, acquired the remaining 3.21% of the issued shares of Swissma Building Technologies Sdn Bhd for a purchase consideration of approximately \$98,000 (equivalent to RM340,000). The carrying amount of the non-controlling interest in Swissma Building Technologies Sdn Bhd on the date of acquisition was \$290,000. The Group derecognised the non-controlling interests of \$290,000 and recorded an increase in equity attributable to owners of the parent of \$192,000. The effect of changes in the ownership interest of Swissma Building Technologies Sdn Bhd on the equity attributable to the owner of the Company during the period was as follows:

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

E. Notes to the condensed interim consolidated financial statements (Cont'd)

20. Acquisition of subsidiaries and non-controlling interests (Cont'd)

(b) Acquisition of additional interest in non-controlling interests (Cont'd)

<u>Acquisition of non-controlling interests</u>	
Carrying amount of NCI acquired	290
Consideration paid to NCI	<u>(98)</u>
Increase in equity attributable to the owner of the company	<u>192</u>

21. Subsequent events

Following the Company's announcement on 4 July 2024, 1207791 B.C. Limited (the "Purchaser") has commenced arbitration proceedings against the Company at the Singapore International Arbitration Centre based on a dispute arising out of a Share Purchase Agreement (SPA) dated 1 September 2023.

The purchaser is primarily seeking a declaration that the cut-off date in the SPA has been extended and the provisions contained therein remain in full force and in effect, as well as an order for the Company to convene an extraordinary general meeting for the purpose of seeking shareholders' approval for the sale of the Company shares in Compact Energy Sdn. Bhd. to the Purchaser. In the alternative, the Purchaser is seeking damages for the Company alleged breach of the SPA (the "Arbitration claim"). The damages have not been quantified by the Purchaser and is not reasonably estimable at this stage.

The Company has engaged and is in consultation with legal advisers in relation to the Arbitration Claim and will take all steps necessary to defend the Arbitration Claim.

The Company will make further announcement to update its shareholders when there are material developments as may be necessary or appropriately.

Other information Required by Listing Rule
Appendix 7.2

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

F. Other information required by Listing Rule Appendix 7.2

1. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The condensed consolidated balance sheet of Lion Asiapac Limited and its subsidiaries as at 30 June 2024 and the related condensed consolidated income statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of the performance of the group

Turnover and net earnings

On 1 September 2023, the Group announced that it had entered into a conditional share purchase agreement (the "Agreement") with 1207791 B.C. Limited (together with the Company, the "Parties") for the proposed disposal of the entire issued ordinary shares of Compact Energy Sdn Bhd (the "Proposed Disposal"). Pursuant to the terms of the Agreement, the completion of the Proposed Disposal was conditional upon the approval of the shareholders of the Company being obtained in a general meeting (the "Condition Precedent") for the Proposed Disposal.

On 2 March 2024, the Group had announced that the Condition Precedent was not fulfilled by 5.00 p.m., Malaysia time, on the date of expiry of a period of six (6) months following the date of the Agreement, being 1 March 2024 (the "Cut-Off Date"). As such, the Parties to the Agreement are not bound to proceed with the Proposed Disposal and the Agreement has ceased to be of any effect (save for (i) certain provisions set out in the Agreement which will survive and (ii) any claims by the Parties for antecedent breaches of the Agreement).

With this development, the results of Compact Energy Sdn Bhd have been accounted for as continuing operations in the Group's statement of comprehensive income.

For the year ended 30 June 2024, the Group included a 10-month contribution from (i) Semangat Meriah Sdn Bhd; (ii) Swissma Building Technologies Sdn Bhd and (iii) Associated Steel Industries (M) Sdn Bhd (collectively known as "the **Semangat**"), following the completion of the acquisition of the Semangat as announced on 30 August 2023. The revenue contribution from the Semangat was included as the supply of roofing solutions ("Roofing supplies").

Quarter on quarter, the Group's revenue increased by 101% to \$11.1 million, this substantial increase was attributed to the contributions from roofing supplies, lime sales, and trading.

The additional headcount from the Semangat has increased staff cost by 36% to \$0.9 million.

Net other income and gains increased by 282% to \$1.5 million mainly due to negative goodwill arising from the fair value adjustment of the acquisition of Semangat (\$0.7 million), the gain on disposal of property, plant and equipment (\$0.1 million), and the inventories written back (\$0.2 million).

For the quarter, the Group reported a net profit of \$0.8 million, against a net loss of \$0.6 million in the corresponding quarter.

Year on year, the increase in lime sales, roofing supplies and the mining equipment trading offset by lower steel trading, have improved Group's revenue by 36% to \$41.2 million.

Net other income and gains increased by 129% to \$3.1 million primarily of negative goodwill arising from the acquisition of the Semangat (\$1.0 million), the reversal of the natural gas compensation claim (\$0.2 million), the inventories written back (\$0.2 million), and foreign exchange loss from the recovery of Renminbi (\$31,000), against a loss of \$1.6 million in the previous year.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

2. Review of the performance of the group (Cont'd)

Turnover and net earnings (Cont'd)

Higher roofing supplies and mining equipment trading had also increased the purchase of inventories to \$31.8 million.

The proposed disposal of Compact Energy Sdn Bhd and the acquisition of the Semangat had increased professional and legal fees to \$0.2 million and \$0.5 million respectively.

The increased in the "Contract cost recognised", "Depreciation of right-of-use assets", "Amortisation of intangible assets", "Employee benefits expense", "Other expenses", and "Finance costs" substantially from the acquisition of the Semangat.

For the segmental results, roofing supplies recorded a gain of \$0.1 million and breakeven for lime sales, while the Group incurred losses of \$0.5 million, and \$1.1 million respectively, for trading and investment holding for the year.

For the year, the Group reported a profit after tax of \$1.5 million.

Financial position

As of June 2024, the Group's assets and liabilities stood at \$74.6 million and \$14.2 million, respectively. Its working capital remained healthy at \$54.5 million, an increase of \$0.4 million from the corresponding year.

Intangible assets valued at \$0.8 million, comprise trademark, customer relationship, customer contract and orders, arising from fair value adjustment of the acquisition of Swissma.

'Other financial assets' comprise Mindax Limited equity shares, valued at \$1.3 million compared to \$1.8 million in the corresponding year.

Trade and other receivables increased by \$9.6 million to \$15.7 million. This was largely owing to increased trade receivable from higher sales.

Trade and other payables increased by \$1.9 million to \$6.7 million due to additional purchases made during the period.

Increased in the "property, plant, and equipment", "right-of-used assets", "intangible assets", "Inventories", "Non-controlling interest", "deferred tax liabilities", "lease liabilities", and "Total loans and borrowings" primarily arising from the acquisition of the Semangat.

Cash flow statement

Cash flows used in operating activities amounted to \$4.5 million.

The Group generated \$1.8 million in investing activities mainly for the cash subjected to foreign exchange controls of \$3.0 million, disposal proceed of property, plant & equipment of \$0.2 million and interest received of \$0.2 million offset by the purchase of PPE \$0.6 million and \$1.0 million for the acquisition of the Semangat.

The Group used in financing activities amounted to \$4.0 million, primarily owing to a drawdown from borrowing of \$8.7 million, cushioned by fixed deposit pledge, restricted in use of \$ 4.1 million, a repayment of lease liabilities and borrowing of \$8.5 million and acquisition of non-controlling interests of \$0.1 million.

In summary, the group's cash balances were reduced by \$5.7 million to \$42.3 million as at 30 June 2024.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

3. Where a forecast, or a prospectus statement, has been previously disclosed to shareholders, any variances between it and the actual results

There is no forecast or prospectus statement previously disclosed.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

As the Company has announced on 4 July 2024, 1207791 B.C. Limited (the "Purchaser") has commenced arbitration proceedings against the Company at the Singapore International Arbitration Centre based on a dispute arising out of a Share Purchase Agreement (SPA) dated 1 September 2023.

The Purchaser is primarily seeking a declaration that the cut-off date in the SPA has been extended and the provisions contained therein remain in full force and in effect, as well as an order for the Company to convene an extraordinary general meeting for the purpose of seeking shareholders' approval for the sale of the Company shares in Compact Energy Sdn. Bhd. to the Purchaser. In the alternative, the Purchaser is seeking damages for the Company's alleged breach of the SPA (the "Arbitration Claim"). The damages have not been quantified by the Purchaser and are not reasonably estimable at this stage.

The Company has engaged and is in consultation with legal advisers in relation to the Arbitration Claim and will take all steps necessary to defend the Arbitration Claim.

As the economic outlook continues to be uncertain, the Group will continue to exercise prudence in managing these challenges and will take advantage of any new opportunities that may arise.

5. Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

6. If no dividend has been declared/recommendeded, a statement to that effect

There were no dividends declared as the Company considered it necessary to conserve cash for future operations in view of the Group's business strategy.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

7. A breakdown of sales

	The Group		
	01/07/2023 – 30/06/2024 S\$'000	01/07/2022 – 30/06/2023 S\$'000	Increase / (Decrease) %
(a) Sales reported for first half year	19,813	15,256	30
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	647	(2,286)	m/m
(c) Sales reported for second half year	21,380	15,101	42
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	805	(718)	n/m

8. Interested person transactions

Interested Person Transactions (“IPTs”)

For the financial year ended 30.6.2024			
Name of Interested Person	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under IPT Mandate pursuant to Rule 920) S\$'000	Aggregate value of all IPTs conducted under IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
<u>Sales of lime products</u> Amsteel Mills Sdn Bhd	Associates of Tan Sri Cheng Heng Jem, who is the Non-Executive Director and controlling shareholder of the Company.	--	1,877
<u>Sales of steel consumables</u> Amsteel Mills Sdn Bhd		--	10,041
<u>Sales of mining equipments</u> Lion Mining Sdn Bhd		--	1,646
<u>Reversal of natural gas compensation claim</u> Amsteel Mills Sdn Bhd		--	201

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the fourth quarter and full year ended 30 June 2024

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

9. Confirmation pursuant to rule 704(13) of the Listing Manual

The Company confirms that there is no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

10. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company confirmed that undertakings pursuant to Rule 720(1) of the SGX-ST Listing Manual had been obtained from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD
LION ASIAPAC LIMITED

Gan Chi Siew
Company Secretary

Singapore, 19 August 2024